

EXHIBIT 40
-
REDACTED VERSION OF
ECF NO. 443-17

**Exhibit 16 -
UNREDACTED
LODGED UNDER
SEAL**

To: lorenzo.fertitta@stationcasinos.com[lorenzo.fertitta@stationcasinos.com]; Kirk Hendrick[khendrick@ufc.com]; D F. W[dfw@ufc.com]
From: Lawrence Epstein
Sent: Mon 11/8/2010 12:05:40 AM
Importance: Normal
Subject: Fw: Bellator news
Received: Mon 11/8/2010 12:05:40 AM

FYI
Ike Lawrence Epstein
Executive Vice President and General Counsel
Zuffa, LLC dba Ultimate Fighting Championship(UFC)
2960 West Sahara Ave.
Las Vegas, NV 89102

[REDACTED]
lepstein@ufc.com

From: Donald Campbell <djc@campbellandwilliams.com>
To: Michael Mersch; Colby Williams <jcw@campbellandwilliams.com>; Lawrence Epstein
Sent: Sun Nov 07 12:56:53 2010
Subject: Re: Bellator news

[REDACTED]

----- Original Message -----

From: Michael Mersch <mmerce@ufc.com>
To: Donald Campbell; Colby Williams; Lawrence Epstein <lepstein@ufc.com>
Sent: Sun Nov 07 12:49:51 2010
Subject: Fw: Bellator news

[REDACTED]

----- Original Message -----

From: ceo@kodynasty.com <ceo@kodynasty.com>
To: Justin E. Klein <jklein@ssbb.com>; Michael Mersch
Sent: Sun Nov 07 12:38:57 2010
Subject: Bellator news

Article on middleeasy.com

I really wish I wasn't the bearer of bad news. Bellator has kept me thoroughly entertained since the summer of 2009. However, things with Bellator are starting to 'hit the fan'. As of this morning, Bellator does not have a television deal to air their season four tournament scheduled for the beginning of 2011. Negotiations with G4 supposedly fell through around the time DirecTV decided to drop the channel from their lineup. Each Bellator show costs the organization around \$400,000. A fee of \$65,000 is paid to NBC (similar to what the IFL did) to broadcast regionally in hopes that NBC will pick up the program for a national time slot. They make roughly around \$20,000 from sponsors per show which still leaves them in a substantial hole that gets deeper with every week of Bellator broadcasts. The hedge fund investing in Bellator understood they would take a loss when the organization was created, but with season three wrapping up, they are just not happy with the financial results thus far. Bjorn Rebney has given away a substantial portion of his share in Bellator away to investors solely for them not to 'pull the plug' on Bellator. Hence, one of the reasons why Bjorn has been pushing for an Eddie Alvarez vs. Gilbert Melendez fight is to not only garnish interest for Bellator, but if Eddie defeats Gilbert, Bjorn can then use that as leverage for his investors. Despite some rumors, Fedor is not fighting on New Year's Eve. Not a chance.

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Mickey Dubberly
C.E.O

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